

WHY SILVER IS DECLINING.

The Hon. Wm. M. Stewart, one of the ablest advocates of the recent measures relating to silver, has written for the San Francisco Post a carefully worded interview, in which he discusses the Silver Bill. Mr. Stewart's statement simplifies the whole matter and discloses clearly the theory upon which the recent silver legislation is founded. In general effect it is that if the Government will buy enough silver, store in vaults, withdraw it from other uses, and generally corner the metal, the price will go up.

Mr. Stewart says that according to the reports of the Director of Mints, the United States last year produced fifty million ounces of silver. He is satisfied, however, from careful examination of the sources of information, from which that report was made, that no such amount was produced. He is equally confident that not more than forty or forty five million ounces came from our mines. Assuming, he continues, that forty four million ounces were produced in the United States, and that a like amount will be produced in the current year, it will be necessary then to import ten million to make up the fifty four million of ounces, which the Government under the recent enactment is required to purchase each year. If no adverse influences were at work Mr. Stewart thinks this would put silver at par.

This outlines the whole theory. Congress had before it statistics which showed that the United States produced fifty million ounces of silver per annum. It provided for the purchase of the entire product of the United States by the Government and four million ounces in excess of what it supposed to be the product. According to Mr. Stewart, however, it provided for the purchase of the entire product of the United States and an excess of ten millions of ounces. To supply the amount, which the Government must under the Bill purchase, would have required the importation of ten million ounces, and this was depended upon to put silver to par. If Congress had been right in its statistical facts, there is no doubt whatever but that the deficit of product in the amount of ten million ounces would have sent the metal temporarily to par. But Congress was not right; it was not correct in any particular; it was not in the possession of accurate statistics. It did not properly anticipate an increased production. It did not account for the silver that was in hiding—that is, silver that had not entered into the statistics of the world. It did not anticipate the importation of silver from foreign countries in the quantity which has since become apparent. Recently a gentleman arrived in San Francisco from Mexico with 100,000 Mexican dollars to be converted into bars and sold as bullion. The banks of San Francisco have suspended the exportation of silver to Hong Kong as was formerly done, and make the open statement that silver has a greater purchasing power in the United States than in China; and this means that large quantities of silver will start this way from China.

Mr. Stewart proceeds to show that if a law was passed, forcing the Government to buy at market price a still larger quantity of silver bullion, that proceeding would raise the price of silver. He says: "There will probably be retired \$100,000,000 of National Bank notes during the next four years. If the United States would purchase silver and issue Treasury notes to take the place of these National Bank notes, as they are retired, in addition to the purchase of the 4,500,000 ounces required by the Silver Bill, it would undoubtedly put silver to par, and furnish no more currency than absolutely required by the business men of the country." That is to say, if the

Government will purchase \$100,000,000 worth of silver in four years, or \$25,000,000 per annum, in addition to the 54,000,000 ounces it is now obliged to purchase under the recent Silver Bill, the probabilities are that this market and this storage of silver bullion would make the metal so scarce that its price would be advanced to a parity with gold. No one has ever had any doubt about the effect of the purchase and storage of large quantities of silver. If enough silver is retired in this way from all uses, placed out of the reach of the world by being stored in the vaults of the Government Treasury, it will necessarily raise the price of the metal. The increase in the value of the metal has stimulated its production throughout the world, it will be necessary to buy still more. The volume of purchase must augment proportionately with the volume of production. And in order to accomplish this result absolute free coinage will be necessary.

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